

# **GOLD** **MINING**

**GOLDMINING INC.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
AND MANAGEMENT INFORMATION CIRCULAR**

**Time:** May 24, 2018, at 12:00 p.m. (Vancouver time)

**Place:** 1000 - 925 West Georgia Street  
Vancouver, British Columbia  
Canada

March 29, 2018

# GOLD MINING

GOLDMINING INC.

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## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 24, 2018

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TO: The Shareholders of GoldMining Inc.

NOTICE IS HEREBY GIVEN that the annual general meeting of Shareholders of GoldMining Inc. (the "**Corporation**") will be held at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada, on Thursday, May 24, 2018, at 12:00 p.m. (Vancouver time) (the "**Meeting**"), for the following purposes:

1. to receive the financial statements of the Corporation for its last financial year, together with the report of the auditors thereon;
2. to elect and fix the number of directors of the Corporation for the ensuing year;
3. to reappoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if thought appropriate, approve an ordinary resolution ratifying, affirming and approving the continued use of the amended and restated stock option plan of the Corporation dated October 18, 2016 (the "**Option Plan**") as set out in Schedule "A" of the accompanying Management Information Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Corporation's board of directors have fixed March 26, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment(s) or postponement(s) thereof. Each Registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Management Information Circular.

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the Management Information Circular accompanying this Notice of Meeting. A proxy will not be valid unless it is received by Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 by 12:00 p.m. (Vancouver time) on May 22, 2018 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time.

DATED at Vancouver, British Columbia, this 29<sup>th</sup> day of March, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ Amir Adnani*

Amir Adnani, Chairman

*If you are a non-registered shareholder of the Corporation and have received these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.*

# GOLD MINING

GOLDMINING INC.

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## MANAGEMENT INFORMATION CIRCULAR

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March 29, 2018

This Management Information Circular ("**Circular**") is being furnished to holders ("**Shareholders**") of common shares in the capital of GoldMining Inc. (the "**Corporation**") in connection with the solicitation of proxies by the board of directors and management of the Corporation for use at the annual general meeting to be held at 12:00 p.m. (Vancouver time) on Thursday, May 24, 2018, at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada, and any adjournment(s) or postponement(s) thereof (the "**Meeting**") for the purposes set forth in the Notice of Meeting dated March 29, 2018 (the "**Notice of Meeting**"), which accompanies and is part of this Circular.

Pursuant to an exemption obtained by the Corporation under the *Canada Business Corporations Act* (the "**CBCA**"), the Corporation is using notice-and-access to provide Shareholders with electronic access to the Notice of Meeting and Circular (collectively, the "**Meeting Materials**") pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("**National Instrument 51-102**") and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**") of the Canadian Securities Administrators. Pursuant to notice-and-access provisions, registered and non-registered holders of common shares will be sent a notice package explaining how to access the Meeting Materials and containing a form of proxy or voting instruction form, as applicable. The Meeting Materials are available on the Corporation's website at [www.goldmining.com](http://www.goldmining.com) and under the Corporation's profile on [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation to request a paper copy of the Meeting Materials at toll free 1-855-630-1001 (extension 409).

The information contained in this Circular is given as of March 29, 2018 unless otherwise indicated. All dollar amounts set forth in this Circular are expressed in Canadian dollars, unless otherwise indicated.

## VOTING INFORMATION

### Solicitation of Proxies

The solicitation of proxies by management of the Corporation will be conducted by mail, using notice-and-access provisions, and may be supplemented by telephone or other personal contact, and such solicitation will be made without special compensation granted to the directors, officers and employees of the Corporation. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold stock in their respective names to furnish this Circular and related proxy materials to their customers, and the Corporation will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or

representations must not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### **Record Date**

The board of directors of the Corporation has set the close of business on March 26, 2018, as the record date (the "**Record Date**") for determining which Shareholders of the Corporation shall be entitled to receive notice of and to vote at the Meeting. Only Shareholders of record ("**Registered Shareholders**") as of the Record Date are entitled to receive notice of and to vote at the Meeting.

### **Appointment of Proxyholders**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder held on March 26, 2018, on the resolutions to be voted upon at the Meeting and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Corporation.

**A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy. A Shareholder may exercise this right by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. In order to be voted, the completed form of proxy must be received by the Corporation, by mail or by hand, to the attention of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by 12:00 p.m. (Vancouver time) on May 22, 2018, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the board of directors at its discretion without notice.**

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

### **Revocability of Proxy**

Any Registered Shareholder who has returned a form of proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a form of proxy may be revoked by instrument in writing, including a form of proxy bearing a later date, executed by the Registered Shareholder or by his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney thereof. The instrument revoking the form of proxy must be deposited at the same address where the original form of proxy was delivered at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the Chairman of the Meeting on the date of the Meeting but prior to the commencement of the Meeting. A Shareholder who has submitted a form of proxy may also revoke it by attending the Meeting in person (or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending the Meeting)

and registering with the scrutineer thereat as a Registered Shareholder present in person, whereupon such form of proxy shall be deemed to have been revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the form of proxy. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions given in the form of proxy. If the Shareholder specifies a choice in the form of proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. The common shares represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.

**If no choice is specified in the form of proxy with respect to a matter to be acted upon, the form of proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the common shares represented by the form of proxy in favour of each matter identified in the form of proxy, including the vote for the election of the nominee(s) to the board of directors and for the appointment of the independent auditors of the Corporation.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

## Non-Registered Holders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101, the Corporation has distributed copies of the Meeting Materials and form of proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders and has posted the Meeting Materials on the Corporation's website at [www.goldmining.com](http://www.goldmining.com) and under the Corporation's profile at [www.sedar.com](http://www.sedar.com).

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Corporation as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101, issuers can obtain a list of their NOBOs from Intermediaries

for distribution of proxy-related materials directly to NOBOs. Pursuant to National Instrument 54-101, The Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to Objecting Beneficial Owners. Accordingly, Objecting Beneficial Owners will not receive the Meeting Materials unless the Intermediary holding shares on their behalf assumes the cost of delivery.

**These securityholder materials are being sent to both Registered Shareholders and Non-Registered Holders, using notice-and-access provisions. If you are a Non-Registered Holder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.**

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation's authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As of the close of business on March 26, 2018, the Corporation had 135,040,231 common shares issued and outstanding and no preferred shares issued and outstanding. The common shares are the only shares entitled to be voted at the Meeting. On a show of hands, every person present and entitled to vote at the Meeting will be entitled to one vote. On a ballot, every person present and entitled to vote will be entitled to one vote for each common share held.

To the knowledge of management of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of all voting rights of the Corporation as of the date hereof.

## **RECEIPT OF FINANCIAL STATEMENTS**

The board of directors will place before the Shareholders at the Meeting, the financial statements of the Corporation, including comparative financial statements, for its last financial year, together with the auditors' report thereon.

## **ELECTION OF DIRECTORS**

The number of directors to be elected at the Meeting is determined from time to time by resolution of the board of directors, such number being not more than twenty and not less than three. The directors have fixed the size of the board of directors at six directors. Mr. Obara has indicated that he will not be standing for reelection. In lieu thereof, the board of directors have nominated Garnet Dawson for election to the board of directors.

The board of directors is recommending six persons (the "**Nominees**") for election at the Meeting. Each of the six persons whose name appears below is proposed by the board of directors to be nominated for election as a director of the Corporation to serve until the next annual general meeting of the Shareholders or until the director sooner ceases to hold office.

The following table sets forth the names of the Nominees, all offices of the Corporation now held by the Nominees, the Nominees' principal occupations, the period of time for which each Nominee has been a director of the Corporation and the number of common shares of the Corporation, Warrants exercisable into common shares of the Corporation and stock options to purchase common shares of the Corporation ("**Options**"), issued and outstanding under the Corporation's amended and restated stock option plan dated October 18, 2016, beneficially owned by the Nominees, directly or indirectly, or over which each Nominee exercises control or direction, as of the date hereof.

<b>Name, Place of Residence and Present Position with the Corporation</b>	<b>Principal Occupation for the Past Five Years</b>	<b>Director Since</b>	<b>Number of Common Shares, Options and Warrants Held</b>
Amir Adnani <sup>(1)(2)</sup> <i>Chairman and Director</i> British Columbia, Canada	Mr. Adnani is a founder and serves as the President, Chief Executive Officer, Principal Executive Officer and a director of Uranium Energy Corp., a uranium mining and exploration company listed on the NYSE American, since January 2005.	August 18, 2010	Common Shares: 6,192,954 <sup>(3)</sup> Options: 750,000 Warrants: 1,095,454 <sup>(4)</sup>
Garnet Dawson <i>Chief Executive Officer and Director Nominee</i> British Columbia, Canada	Mr. Dawson has served as the Chief Executive Officer of the Corporation since December 2014 and served as Technical Director of the Corporation from January 2014 to December 2014. Prior to this, Mr. Dawson served as Vice President, Exploration of Brazilian Gold Corporation from June 2010 to November 2013, when it was acquired by the Corporation. Mr. Dawson is a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia and holds a Bachelor of Science degree in Geology from the University of Manitoba and a Master of Science degree in Economic Geology from the University of British Columbia.	<sup>(5)</sup>	Common Shares: 49,722 Options: 600,000 Warrants: Nil
Mario Bernardo Garnero <sup>(6)</sup> <i>Director</i> New York, United States	Mr. Garnero serves as Vice President of the Brasilinvest Group, a business organization established in 1975 as a private merchant bank.	March 28, 2018	Common Shares: 50,000 Options: 100,000 Warrants: Nil
David Kong <sup>(1)(2)</sup> <i>Director</i> British Columbia, Canada	Mr. Kong has served as a director of New Pacific Metals Corp., a mining and exploration company, since November 2010, Uranium Energy Corp., a uranium mining and exploration company, since January 2011 and Silvercorp Metals Inc., a mining company since November 2011. Mr. Kong was a partner at Ellis Foster, Chartered Accountants from 1981 to 2004, before merging with Ernst & Young LLP in 2005, where he was a partner until 2010. Mr. Kong served as a director of New Era Minerals Inc. from June 2014 to April 2016.	October 29, 2010	Common Shares: 541,600 <sup>(7)</sup> Options: 325,000 Warrants: 100,000 <sup>(8)</sup>
Gloria Ballesta <sup>(1)(2)(6)</sup> <i>Director</i> Bogotá, Capital District, Colombia	Ms. Ballesta has served as Chief Executive Officer of Content Mode SAS, a private Colombian company and contact center, since January 2016. Ms. Ballesta served as a paralegal for Uranium Energy Corp. from May 2010 to December 2012.	August 18, 2010	Common Shares: 21,000 Options: 160,000 Warrants: 1,000
Hon. Herb Dhaliwal <sup>(6)</sup> <i>Director</i> British Columbia, Canada	Mr. Dhaliwal has served as the Chief Executive Officer of Dynamic Facility Services Ltd. since 2004. Mr. Dhaliwal served as a director of East West Petroleum Corp. from July 2010 to October 2017.	March 1, 2013	Common Shares: 100,000 Options: 175,000 Warrants: Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Includes 1,095,454 common shares held by Amir Adnani Corp. and 150,000 common shares owned by Mr. Adnani's spouse.
- (4) Includes 1,095,454 warrants held by Amir Adnani Corp.
- (5) Mr. Dawson has been nominated by the board of directors for election as a director at the Meeting.
- (6) Member of the Nominating and Corporate Governance Committee.
- (7) Includes 298,700 common shares owned by Mr. Kong's spouse and 50,000 common shares owned by Mr. Kong's son.
- (8) Includes 50,000 warrants held by Mr. Kong's spouse.

## Corporate Cease Trade Orders or Bankruptcies

Except as disclosed elsewhere herein, to the knowledge of the Corporation, no Nominee is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days and was issued while the Nominee was acting in the capacity of director, chief executive officer or chief financial officer of the corporation; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer of the corporation and resulted from an event that occurred while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer of the corporation.

On December 2, 2009, the Hon. Herb Dhaliwal was a director of Brainhunter Inc. when an order was granted by the Ontario Superior Court of Justice under the *Companies' Creditors Arrangement Act* (Canada) for the corporation and certain of its principal subsidiaries providing, among other things, a stay of proceedings against it. The Hon. Herb Dhaliwal resigned as a director of Brainhunter Inc. in February 2010.

## APPOINTMENT OF AUDITORS

Management of the Corporation will recommend at the Meeting that Shareholders reappoint Ernst & Young LLP, Chartered Professional Accountants ("**Ernst & Young LLP**"), as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

## APPROVAL OF OPTION PLAN

The board of directors of the Corporation first implemented the stock option plan on January 28, 2011, as amended and restated on October 30, 2012, October 11, 2013 and October 18, 2016 (the "**Option Plan**"). Under the Option Plan, the Corporation may grant stock options pursuant to which common shares may be purchased by directors, officers, consultants and employees of the Corporation and its subsidiaries up to a maximum of 10% of the issued and outstanding capital of the Corporation. Pursuant to the policies of the TSX Venture Exchange (the "**Exchange**" or the "**TSX Venture Exchange**"), Shareholders are required to approve, on a yearly basis, stock option plans that have a "rolling plan" ceiling. As of the date hereof, the Corporation had 135,043,231 common shares outstanding and may issue up to a maximum of 13,504,323 common shares pursuant to the Option Plan. As of the date hereof, 9,885,500 Options have been issued and 7,163,750 Options remain outstanding under the Option Plan.

At the Meeting, Shareholders will be asked to vote to approve, ratify and affirm the continued use of the Option Plan in or substantially in the form presented to the directors and attached hereto as Schedule "A". Management of the Corporation will table an ordinary resolution to ratify, affirm and approve the continued use of the Option Plan (the "**Option Plan Resolution**"). The complete text of the Option Plan Resolution to be considered at the Meeting for approval, confirmation and adoption with or without variation, is substantially as follows:

"**BE IT RESOLVED** as an ordinary resolution that:

1. the continued use of the Option Plan in the form attached as Schedule "A" to the Circular, be, and is hereby, ratified, affirmed and approved; and

2. any one director or officer of the Corporation be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Corporation or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions."

The board of directors recommends that Shareholders vote **IN FAVOUR** of the Option Plan Resolution. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote **FOR** the Option Plan Resolution. In order to be effective, the ordinary resolution must be passed by a majority of votes cast at the Meeting.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

The following information is presented in accordance with National Instrument 51-102 and Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, and sets forth the annual compensation for services in all capacities to the Corporation and its subsidiaries in respect of the individuals comprised of the Chief Executive Officer, the Chief Financial Officer and the President (together, the "**Named Executive Officers**" or "**NEOs**"), and of the directors of the Corporation as of the financial year ended November 30, 2017.

## Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for the two most recently completed financial years. Compensation securities are disclosed herein under the heading "*Stock Options and Other Compensation Securities and Instruments*".

Compensation Excluding Compensation Securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Garnet Dawson <i>Chief Executive Officer and Director Nominee</i>	2017 <sup>(2)</sup>	165,000	Nil	Nil	Nil	Nil	165,000
	2016	108,010	Nil	Nil	Nil	Nil	108,010
Pat Obara <i>Secretary, Chief Financial Officer and former Director</i> <sup>(3)</sup>	2017	36,000	15,000	Nil	Nil	12,612 <sup>(4)</sup>	63,612
	2016	43,122	Nil	Nil	Nil	Nil	43,122
Paulo Valle Pereira Neto <i>President</i>	2017	92,845	Nil	Nil	Nil	Nil	92,845
	2016	93,931	Nil	Nil	Nil	Nil	93,931
Amir Adnani <i>Director (Chairman)</i>	2017	120,000	40,000	Nil	Nil	Nil	160,000
	2016	102,500	Nil	Nil	Nil	Nil	102,500
Mario Garnero <sup>(5)</sup> <i>former Director</i>	2017	78,257	13,300	Nil	Nil	Nil	91,557
	2016	69,770	Nil	Nil	Nil	Nil	69,770
David Kong <i>Director</i>	2017	9,750	6,000	Nil	Nil	Nil	15,750
	2016	9,750	Nil	Nil	Nil	Nil	9,750
Gloria Ballesta <i>Director</i>	2017	7,800	4,000	Nil	Nil	Nil	11,800
	2016	7,800	Nil	Nil	Nil	Nil	7,800
Hon. Herb Dhaliwal <i>Director</i>	2017	9,750	4,000	Nil	Nil	Nil	13,750
	2016	9,750	Nil	Nil	Nil	Nil	9,750

Notes:

- (1) Financial year ended November 30.
- (2) Mr. Dawson's salary was increased to \$165,000 per annum effective January 1, 2017.
- (3) Amounts stated reflect the annual salary received by Mr. Obara in his capacity as Chief Financial Officer. Mr. Obara did not receive any compensation for services as a director. Mr. Obara is not standing for reelection at the Meeting.
- (4) Represents amounts paid for unused vacation.
- (5) Mr. Garnero resigned as a director and was appointed as a member of the advisory board effective March 28, 2018.

## Stock Options and Other Compensation Securities and Instruments

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation in the most recently completed financial year.

Compensation Securities							
Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities <sup>(2)</sup> , and percentage of class <sup>(3)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Garnet Dawson <sup>(4)</sup> <i>Chief Executive Officer and Director Nominee</i>	Stock Options	350,000 / 5.28%	22-Jul-17	1.69	1.69	1.37	22-Jul-22
Pat Obara <sup>(5)</sup> <i>Secretary, Chief Financial Officer and former Director</i>	Stock Options	350,000 / 5.28%	22-Jul-17	1.69	1.69	1.37	22-Jul-22
Paulo Valle Pereira Neto <sup>(6)</sup> <i>President</i>	Stock Options	150,000 / 2.26%	22-Jul-17	1.69	1.69	1.37	22-Jul-22
Amir Adnani <sup>(7)</sup> <i>Director (Chairman)</i>	Stock Options	475,000 / 7.16%	22-Jul-17	1.69	1.69	1.37	22-Jul-22
Mario Garnero <sup>(8)(9)</sup> <i>former Director</i>	Stock Options	200,000 / 3.02%	22-Jul-17	1.69	1.69	1.37	22-Jul-22
David Kong <sup>(10)</sup> <i>Director</i>	Stock Options	125,000 / 1.89%	22-Jul-17	1.69	1.69	1.37	22-Jul-22
Gloria Ballesta <sup>(11)</sup> <i>Director</i>	Stock Options	75,000 / 1.13%	22-Jul-17	1.69	1.69	1.37	22-Jul-22
Hon. Herb Dhaliwal <sup>(12)</sup> <i>Director</i>	Stock Options	75,000 / 1.13%	22-Jul-17	1.69	1.69	1.37	22-Jul-22

### Notes:

- (1) Vesting as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant.
- (2) Each stock option entitles the holder to one common share upon exercise.
- (3) Percentage based on an aggregate of 6,630,000 stock options outstanding for the purchase of 6,630,000 common shares of the Corporation as at November 30, 2017.
- (4) Mr. Dawson held an aggregate of 600,000 stock options for the purchase of 600,000 common shares of the Corporation as at November 30, 2017.
- (5) Mr. Obara held an aggregate of 600,000 stock options for the purchase of 600,000 of common shares of the Corporation as at November 30, 2017. Mr. Obara is not standing for reelection at the Meeting.
- (6) Mr. Pereira Neto held an aggregate of 400,000 stock options for the purchase of 400,000 common shares of the Corporation as at November 30, 2017.
- (7) Mr. Adnani held an aggregate of 750,000 stock options for the purchase of 750,000 common shares of the Corporation as at November 30, 2017.
- (8) Mr. Garnero held an aggregate of 475,000 stock options for the purchase of 475,000 common shares of the Corporation as at November 30, 2017.
- (9) Mr. Garnero resigned as a director and was appointed as a member of the advisory board effective March 28, 2018.
- (10) Mr. Kong held an aggregate of 325,000 stock options for the purchase of 325,000 common shares of the Corporation as at November 30, 2017.
- (11) Ms. Ballesta held an aggregate of 160,000 stock options for the purchase of 160,000 common shares of the Corporation as at November 30, 2017.
- (12) Hon. Dhaliwal held an aggregate of 175,000 stock options for the purchase of 175,000 common shares of the Corporation as at November 30, 2017.

No compensation securities were exercised by the NEOs or directors of the Corporation during the most recently completed financial year.

### **Stock Option Plans and Other Incentive Plans**

The Corporation has no incentive plan other than the Option Plan. The board of directors of the Corporation first implemented the Option Plan on January 28, 2011, as amended and restated on October 30, 2012, October 11, 2013 and October 18, 2016. The Option Plan was originally adopted by the Shareholders of the Corporation on August 31, 2011 and most recently, the Option Plan, as amended, was ratified and approved by the Shareholders on November 22, 2017. In accordance with the policies of the TSX Venture Exchange, a rolling plan requires the approval of the Shareholders on an annual basis. Accordingly, the Corporation will be seeking the approval of its Shareholders to the ratification of the Option Plan at the Annual General Meeting of Shareholders to be held on May 24, 2018.

The purpose of the Option Plan is to attract, retain and motivate qualified directors, executives, employees and consultants and to reward them for their contributions toward the goals and success of the Corporation. Pursuant to the terms of the Option Plan, the board of directors may designate directors, senior officers, employees and consultants of the Corporation eligible to receive Options to acquire such numbers of common shares as the board of directors may determine, each Option so granted being for a term specified by the board of directors up to a maximum of five years from the date of grant. The maximum number of common shares reserved for issuance for Options granted under the Option Plan at any time is 10% of the issued and outstanding common shares in the capital of the Corporation. As of the date hereof, the Corporation had 135,043,231 common shares outstanding and may issue up to a maximum of 13,504,323 common shares pursuant to the Option Plan.

In accordance with its terms, in no case may the grant of Options under the Option Plan result in: (i) the grant to any one individual, within any 12-month period (unless the Corporation has obtained disinterested Shareholder approval) of Options reserving for issuance a number of common shares exceeding in the aggregate 5% of the issued and outstanding common shares; (ii) the grant to all persons engaged by the Corporation to provide investor relations activities, within any twelve month period, of Options reserving for issuance a number of common shares exceeding in the aggregate 2% of the issued and outstanding common shares; or (iii) the grant to any one consultant, in any twelve month period, of Options reserving for issuance a number of common shares exceeding in the aggregate 2% of the issued and outstanding common shares. As of the date hereof, 9,885,500 Options have been issued and 7,163,750 Options remain outstanding under the Option Plan.

The price at which a holder of Options (an "**Optionholder**") may purchase common shares upon the exercise of an Option is determined by the board of directors, provided that such exercise price cannot be less than the "market price" of the common shares subject to the maximum discount permitted by the Exchange on the last trading day prior to the date on which such Options are granted. Options granted under the Option Plan may contain vesting provisions at the discretion of the board of directors of the Corporation.

Subject to certain exceptions, an Option will not be exercisable unless the Optionholder remains an eligible director, senior officer, employee or consultant continuously throughout the term of such Option. Should the Optionholder cease to be an eligible director, senior officer, employee or consultant of the Corporation during the term of an Option for any reason other than death or cause, the Option will be exercisable for a maximum of ninety days thereafter. If an Optionholder dies during the term of an Option, such Option will be exercisable by the executor or administrator of the Optionholder's estate for a maximum of one year following such death. Should the Optionholder cease to be an eligible director, senior officer, employee, consultant or management company employee of the Corporation or any of its subsidiaries as a result of having been dismissed from any such position for cause, all unexercised Options of such Optionholder under the Option Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the Option granted to such Optionholder under the Option Plan.

## **Employment, Consulting and Management Agreements**

The Corporation and its subsidiaries do not have any employment, consulting or management agreements with any of the Corporation's NEOs or directors. Neither the Corporation nor its subsidiaries have a contract agreement, plan or arrangement that provides for payments to an NEO following or in connection with any change of control of the Corporation or any of its subsidiaries, severance, termination or constructive dismissal.

## **Oversight and Description of Director and NEO Compensation**

The Corporation's directors are entitled to receive remuneration for serving on the board of directors as the board of directors or the Shareholders may from time to time determine, and the Corporation is required to reimburse each director for reasonable expenses that he or she may incur in and about the business of the Corporation. The Corporation's directors may award special remuneration, without confirmation by the Shareholders, to any director undertaking any special services on the Corporation's behalf other than routine work ordinarily required of a director, and such remuneration will be in addition to any other remuneration that such director may be entitled to receive. Unless the Shareholders determine otherwise, the board of directors may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Corporation and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

The goal of the Corporation's executive compensation philosophy is to attract, motivate, retain and reward an energetic, goal driven, highly qualified and experienced management team and to encourage them to meet and exceed performance expectations within a calculated risk framework. The Compensation Committee periodically reviews the adequacy and form of compensation to ensure it realistically reflects the responsibilities and risks involved in being an effective director or officer and that compensation allows the Corporation to attract qualified candidates.

The compensation program is designed to reward each executive based on individual, business and corporate performance and is also designed to incent such executives to drive the annual and long-term business goals of the organization to enhance the sustainable profitability and growth of the Corporation.

The following key principles guide the Corporation's overall compensation philosophy:

- compensation is designed to align executives to the critical business issues facing the Corporation;
- compensation is fair and reasonable to Shareholders and is set with reference to the local market;
- the compensation design supports and rewards executives for entrepreneurial and innovative efforts and results;
- an appropriate portion of total compensation is equity-based, aligning the interests of executives with Shareholders; and
- compensation is transparent to the board of directors, executives and Shareholders.

The Corporation does not assess its compensation through benchmarks or peer groups at this time. When reviewing the compensation of executive officers, the Compensation Committee considers the following objectives:

- to engage individuals critical to the growth and success of the Corporation;
- to reward performance of individuals by recognizing their contributions to the Corporation's growth and achievements; and
- to compensate individuals based on performance.

The Corporation has taken steps to ensure its executive compensation program does not incent inappropriate risks. Some of the risk management initiatives currently employed by the Corporation are as follows:

- appointing a Compensation Committee comprised of a majority of independent directors to oversee the executive compensation program; and
- use of discretion in adjusting bonus payments (if any) up or down as the Compensation Committee deems appropriate and recommends.

For executive officers who are offered compensation, such compensation is primarily comprised of a base salary, bonus and options to purchase common shares.

*Salary:* For executive officers who are offered compensation, the base salary is the foundation of such compensation and is intended to compensate competitively. The desire is for base salary to be high enough to secure talented personnel which, when coupled with performance based compensation, provides for a direct correlation between individual accomplishment and the success of the Corporation as a whole.

*Bonus:* Annual bonuses are variable components of compensation, designed to reward executives for corporate, business and individual achievements. Annual bonuses (if any) are discretionary and are designed to reflect the Corporation's annual achievement of its business strategy as well as individual achievements.

*Options:* The Option Plan provides that the board of directors may from time to time, in its discretion, grant Options to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation. For information in respect of the Option Plan, please refer to the section entitled "*Stock Option Plan and Other Incentive Plans*".

The Compensation Committee makes recommendations to the board of directors regarding the periodic grant of Options to key employees and executive officers. The Compensation Committee makes those recommendations on a discretionary basis, given the size of the Corporation, based on individual performance, positions held within the Corporation and the overall performance of the Corporation. The Compensation Committee takes into consideration previous grants when it considers new grants of Options to employees and executives of the Corporation.

### **Pension Plan Benefits**

The Corporation does not presently provide any defined benefit or pension plan to its directors, executive officers, employees or consultants.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the securities authorized for issuance under compensation plans as of November 30, 2017, the end of the Corporation's most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (\$)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (#)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	6,630,000 <sup>(2)</sup>	\$1.32	6,795,506
Equity compensation plans not approved by security holders	26,738 <sup>(3)</sup>	\$1.00	Nil
<b>TOTAL</b>	<b>6,656,738</b>	<b>\$1.32</b>	<b>6,795,506</b>

Notes:

- (1) The Shareholders of the Corporation most recently approved the Option Plan on November 22, 2017.
- (2) The maximum number of common shares reserved for issuance under the Option Plan is 10% of the outstanding common shares of the Corporation on a rolling basis.
- (3) Includes 26,738 shares of the Corporation issuable pursuant to the exercise of 106,952 options having an exercise price of \$1.00 and a remaining term of 3.65 years assumed by the Corporation in connection with the acquisition of Bellhaven Copper & Gold Inc. on May 30, 2017 and outstanding on November 30, 2017, which were not issued pursuant to, and are not subject to the terms and conditions of, the Corporation's Option Plan.

For a description of the Corporation's Option Plan, please refer to the section entitled "*Stock Option Plan and Other Incentive Plans*".

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Corporation or its subsidiaries, or to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries at any time since the beginning of the most recently completed financial year, and none of the foregoing persons, nor any current or former employees or former directors and executive officers, are indebted to the Corporation or any of its subsidiaries as of the date of this Circular.

## MANAGEMENT CONTRACTS

The management functions of the Corporation and its subsidiaries are not performed by a person or persons other than the directors or executive officers of the Corporation.

## AUDIT COMMITTEE

### Corporation's Audit Committee Charter

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. A copy of the charter is attached to this Circular as Schedule "B".

## **Composition of the Audit Committee**

The members of the Audit Committee are David Kong, Amir Adnani and Gloria Ballesta. Each member of the Audit Committee is financially literate. Mr. Kong and Ms. Ballesta are independent directors and Mr. Adnani is not an independent director under National Instrument 52-110 – *Audit Committees* ("**National Instrument 52-110** ").

## **Relevant Education and Experience**

The following relevant education and experience of the members of the Audit Committee have been used in assessing their financial literacy:

### *David Kong*

Mr. Kong holds a Bachelor in Business Administration and earned his Chartered Accountant designation in British Columbia in 1978 and his U.S. CPA (Illinois) designation in 2002. Mr. Kong was a partner at Ellis Foster, Chartered Accountants from 1981 to 2004, before merging with Ernst & Young LLP in 2005, where he was a partner until 2010. Mr. Kong is a certified director (ICD.D) of the Institute of Corporate Directors.

### *Amir Adnani*

Mr. Adnani holds a Bachelor of Science degree from the University of British Columbia and is a director of the university's Alumni Association Board. Mr. Adnani is a founder of the Corporation and has served as a director and Chairman of the Board since August 2010. Mr. Adnani is a founder and serves as the President, Chief Executive Officer and a director of Uranium Energy Corp., a public company listed on the NYSE American.

### *Gloria Ballesta*

Ms. Ballesta holds an LLB (Hons.) from the CEU Cardenal Herrera University in Spain and a Master's degree in Marketing and Business Management from ESIC School of Business in Spain. Ms. Ballesta was a Paralegal for Uranium Energy Corp., a public company listed on the NYSE American, from May 2010 to December 2012. Ms. Ballesta has experience working in North American, European and Latin American business environments and has direct experience working with Canadian public companies. Ms. Ballesta has experience managing administrative and compliance procedures for spin-offs, take-overs and financings of various Canadian public companies.

## **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

## **Pre-Approval Policies and Procedures**

The Audit Committee Charter provides that the Audit Committee shall pre-approve all non-audit services to be provided by the external auditors of the Corporation.

## External Auditor Service Fees

Ernst & Young LLP has served as the Corporation's auditors since December 2010. Fees payable to Ernst & Young LLP for services rendered for the financial year ended November 30, 2017 are detailed in the table below:

	Year ended November 30, 2017	Year ended November 30, 2016
Audit Fees <sup>(1)</sup>	\$ 56,000	\$ 44,000
Audit-Related Fees <sup>(2)</sup>	\$ -	\$ -
Tax Fees <sup>(3)</sup>	\$ 15,400	\$ 15,400
All Other Fees	\$ -	\$ -
<b>Total<sup>(4)</sup></b>	<b>\$ 71,400</b>	<b>\$ 59,400</b>

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's financial statements regarding statutory and regulatory filings.
- (2) Audit-related fees are for services rendered by the Corporation's auditors related to the performance of the audit of the Corporation's financial statements and are not reported under the category "Audit Fees" above.
- (3) Tax fees were for tax compliance.
- (4) Total fees represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf. These additional costs are not material as compared to the total professional services fees for each year.

## Exemption

The Corporation is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110 by virtue of the exemption contained in section 6.1 thereof.

## CORPORATE GOVERNANCE

### Board of Directors

There are six nominees to the board of directors, four of whom are independent and two of whom are not independent. The chairman of the board is not independent. The board of directors considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing the operations of the Corporation and have full access to management. The independent directors are also able to meet at any time without members of management and non-independent directors being present. The independent directors discharge their responsibilities for independent oversight of management through their representation on the board of directors.

The following director nominees are independent in that they do not have a direct or indirect material relationship with the Corporation or one which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment:

- Mario Bernardo Garnero
- David Kong
- Gloria Ballesta
- Hon. Herb Dhaliwal

The following director nominees are not independent:

- Amir Adnani
- Garnet Dawson

Mr. Adnani is not independent by virtue of the scope of his involvement with the Corporation. Mr. Dawson is not independent by virtue of being the Chief Executive Officer of the Corporation.

### **Directorships**

The following director nominees of the Corporation are also directors of other reporting issuers.

<b>Name of Director / Nominee</b>	<b>Name of Other Reporting Issuer(s)</b>
Amir Adnani	Uranium Energy Corp.
David Kong	New Pacific Metals Corp. Uranium Energy Corp. Silvercorp Metals Inc.
Garnet Dawson	Freegold Ventures Limited

### **Orientation and Continuing Education**

The board of directors does not have any formal procedures to orient new board of directors' members nor does it have a formal policy of providing continuing education for directors. When a new director is appointed, he or she has the opportunity to meet other directors, executives, management and employees of the Corporation with orientation tailored to the needs and experience of the new director, as well as overall needs of the board of directors. New board of directors members are provided with information respecting the Corporation and its business and operations.

The Corporation relies upon the advice of its professional advisors to update the knowledge of its board of directors members in respect of changes in relevant policies and regulations. A number of directors are also directors of other publicly traded companies and are benefiting from exposure to board of directors of such companies. New board of directors members are generally selected on the basis of their breadth of experience with respect to the mining business, having regard to the requirements for appropriate skill sets required by the Corporation.

As an ongoing process, the board of directors is to consider executive and management development (including training and monitoring of senior executives and management) to be based mainly on periodic reports from the Compensation and the Nominating and Corporate Governance Committees and the President and Chief Executive Officer. Board of directors members are encouraged to communicate with executives, management, auditors and technical consultants to keep themselves current with business and affairs of the Corporation and with respect to developments within the mining industry. Board of directors members have free and full access to the Corporation's records at all times.

### **Ethical Business Conduct**

The board of directors relies upon the selection of directors, officers, employees and consultants whom it considers as meeting the highest ethical standards to promote a culture of ethical business conduct. The board has not adopted a written code of conduct.

The board of directors itself must comply with the conflict of interest provisions of applicable Canadian corporate law, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise

independent judgment in considering transactions and agreements in respect of which a director and executive officer has a material interest.

### **Nomination of Directors**

The Nominating and Corporate Governance Committee is responsible for making recommendations to the board of directors in respect of filling of vacancies on the board of directors and as to nominees for the board of directors. On an annual basis, the board of directors reviews its strategies to determine the composition of the board of directors and the appropriate candidates to be put forth for election as directors at annual general meetings. The review takes into account the desirability of maintaining a balance of skills, experience and background, required for the discharge of its fiduciary duty to the Corporation.

### **Compensation**

The Compensation Committee is appointed by the board of directors to, among other things, discharge the board of directors' responsibilities relating to compensation of the Corporation's directors and officers. The Compensation Committee periodically reviews the adequacy and form of compensation to ensure it realistically reflects the responsibilities and risks involved in being an effective director or officer and that compensation allows the Corporation to attract qualified candidates. Such review includes an examination of publicly available data as well as independent compensation surveys.

The Compensation Committee annually reviews and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluates the Chief Executive Officer's performance in light of those goals and objectives and sets the Chief Executive Officer's compensation level based on this evaluation. The Compensation Committee meets without the presence of other executive officers when approving the Chief Executive Officer's compensation.

### **Other Committees of the Board of Directors**

Apart from the Audit Committee and Compensation Committee, the board of directors has established a Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee is responsible for developing and establishing corporate governance guidelines and practices for the board of directors and the Corporation. The Nominating and Corporate Governance Committee is responsible for assessing the overall effectiveness and composition of the board of directors and providing recommendations to the board of directors for suitable nominations of directors at annual general meetings of Shareholders and the filling of vacancies on the board of directors.

### **Assessments**

The board of directors is required to establish appropriate practices for the regular evaluation of the effectiveness of the board of directors, its committees and its members. Such assessment considers:

- (i) in the case of the board of directors or a board of directors committee, its mandate or charter; and
- (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the board of directors.

The Nominating and Corporate Governance Committee is responsible for assessing the effectiveness of the board of directors and the committees of the board of directors. The Nominating and Corporate Governance Committee recommends to the board of directors any changes that would enhance the performance of the board of directors based on a variety of assessment criteria.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere herein, none of the directors or executive officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed elsewhere herein, no informed person of the Corporation, proposed director of the Corporation or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. For the purposes of this Circular, an "informed person" means; (i) a director or officer of the Corporation, (ii) a director or officer of a person or company that is itself an informed person, or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

## **REGISTRAR AND TRANSFER AGENT**

The registrar and transfer agent of the Corporation is Computershare Investor Services Inc., 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia V6C 3B9.

## **OTHER BUSINESS**

Management of the Corporation knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. However, if any other matter(s) which are not known to management of the Corporation shall properly come before the Meeting, the proxy given pursuant to the solicitation by management of the Corporation will be voted on such matter(s) in accordance with the best judgment of the person(s) voting the proxy.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.goldmining.com](http://www.goldmining.com). Additional financial information is provided in the Corporation's comparative audited financial statements and management's discussion and analysis (the "MD&A") for the Corporation's most recently completed financial year, which are also available on SEDAR. Shareholders may contact the Corporation to request a paper copy of the Meeting Materials or the Corporation's comparative audited financial statements and MD&A at toll free 1-855-630-1001 (extension 409) or by sending a written request to Suite 1830 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Attention: President. There is no cost to Shareholders for requesting a paper copy of the Meeting Materials or the comparative audited financial statements and MD&A.

## **SHAREHOLDER PROPOSALS**

The final date by which the Corporation must receive any proposals from a registered holder or beneficial owner of shares that are entitled to be voted at an annual meeting of Shareholders for any matter proposed to be raised at the next annual meeting of Shareholders is December 25, 2018, subject to the requirements of the CBCA.

## **SHAREHOLDER NOMINATIONS**

The By-Laws of the Corporation include advance notice provisions, whereby Shareholders may nominate a candidate for election as a director of the Corporation. Such notice must be delivered prior to the Meeting and in accordance with the timelines and other requirements set forth in the By-Laws of the Corporation and in writing and proper form to the Corporation at Suite 1830 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Attention: President. No nominations were received from the Shareholders for consideration at the Meeting.

## **APPROVAL OF CIRCULAR**

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the directors of the Corporation.

DATED at Vancouver, British Columbia, Canada, this 29<sup>th</sup> day of March, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
GOLDMINING INC.**

/s/ Amir Adnani  
Amir Adnani  
Chairman

## SCHEDULE "A"

### AMENDED AND RESTATED STOCK OPTION PLAN OF GOLDMINING INC.

OCTOBER 18, 2016

#### ARTICLE 1 PURPOSE OF PLAN

1.1 The purpose of the Stock Option Plan (the "**Plan**") of GoldMining Inc. (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire common shares in the share capital of the Corporation (the "**Common Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

#### ARTICLE 2 ADMINISTRATION OF PLAN

2.1 The Plan shall be administered by the board of directors of the Corporation or by a special committee of the directors appointed from time to time by the board of directors of the Corporation pursuant to rules of procedure fixed by the board of directors (such committee or, if no such committee is appointed, the board of directors of the Corporation is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously by consent in writing, shall be the acts of the directors.

2.2 Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all Optionees (as defined herein) under the Plan and on their legal personal representatives and beneficiaries.

2.3 Each option to purchase Common Shares granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Optionee (as defined herein), in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

#### ARTICLE 3 STOCK EXCHANGE RULES

3.1 All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Common Shares are then listed and any other regulatory body having jurisdiction (hereinafter collectively referred to as, the "**Exchange**").

#### ARTICLE 4 SHARES SUBJECT TO PLAN

4.1 Subject to adjustment as provided in Article 15 hereof, the Common Shares to be offered under the Plan shall consist of authorized but unissued Common Shares of the Corporation. The aggregate number of Common Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder

shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Common Shares subject thereto shall again be available for the purpose of this Plan.

## **ARTICLE 5 MAINTENANCE OF SUFFICIENT CAPITAL**

5.1 The Corporation shall at all times during the term of the Plan keep available such numbers of Common Shares as will be sufficient to satisfy the requirements of the Plan.

## **ARTICLE 6 ELIGIBILITY AND PARTICIPATION**

6.1 Directors, officers, consultants and employees of the Corporation or any of its subsidiaries and employees of a person or company which provides management services to the Corporation or any of its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons collectively referred to as the "**Optionees**" and individually, an "**Optionee**"). Subject to compliance with applicable requirements of the Exchange, Optionees may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Optionee.

6.2 Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Common Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are a party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or any of its subsidiaries.

6.3 An Optionee who has been granted an option may, if such Optionee is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

## **ARTICLE 7 EXERCISE PRICE**

7.1 The exercise price of Options shall be determined by the Board at the time the Options are granted, but shall not be less than the "market price" of the Common Shares subject to the maximum discount permitted by the Exchange on the last trading day prior to the date on which such options are granted. For purposes of the Option Plan, the "market price" is the last closing price of the Common Shares before the issuance of any news release disclosing the grant of an option or the filing of a price reservation form, subject to the exceptions provided for by the applicable Exchange's policies or, if the Corporation does not issue a news release to fix the price, the market price is the last closing price of the Common Shares on the Exchange prior to the date of the grant of the option (less the maximum applicable discount permitted by the Exchange). In the event that the Common Shares did not trade on the last business day prior to the issuance of the news release or the date of the grant of the option, as the case may be, the market price is the average of the bid and asked prices in respect of such shares at the close of trading on such date. In the event that the Common Shares are not listed and posted for trading on any exchange, the market price is the fair market value of such shares as determined by the Board in its sole discretion.

7.2 Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by Insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested Shareholder approval is obtained.

**ARTICLE 8**  
**NUMBER OF OPTIONED SHARES**

8.1 (a) The number of Common Shares subject to an option granted to any one Optionee shall be determined by the Board, but no one Optionee shall be granted an option which exceeds the maximum number permitted by the Exchange.

(b) No single Optionee may be granted options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares of the Corporation in any twelve-month period, calculated on the date an option is granted, unless the Corporation has obtained disinterested Shareholder approval in respect of such grant and meets applicable Exchange requirements.

(c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares of the Corporation in any twelve-month period to any one Consultant of the Corporation (or any of its subsidiaries), calculated at the date an option is granted to the Consultant.

(d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares of the Corporation in any twelve-month period to all persons retained by the Corporation (or any of its subsidiaries) conducting Investor Relations Activities (as such term is defined in the policies of the Exchange), calculated on the date an option is granted to any such person. Options granted to persons performing Investor Relations Activities will contain vesting provisions such that vesting occurs over at least twelve months with no more than ¼ of the options vesting in any three-month period.

**ARTICLE 9**  
**DURATION OF OPTION**

9.1 Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Articles 11 and 12, provided that in no circumstances shall the duration of an option exceed five years.

9.2 Should the expiry date for an option fall within an interval of time during which the Corporation has determined that one or more Optionees may not trade any securities of the Corporation because they may be in possession of undisclosed material information pertaining to the Corporation or in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an Insider, that Insider, is subject) (a "**Blackout Period**"), such expiry date shall be automatically extended without any further act or formality to that day which is the tenth (10<sup>th</sup>) business day after the end of the Blackout Period, such tenth business day to be considered the expiry date for such option for all purposes under the Plan. The tenth business day period referred to in this Article 9 may not be extended by the Board.

**ARTICLE 10**  
**OPTION PERIOD, CONSIDERATION AND PAYMENT**

10.1 (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Articles 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or any of its subsidiaries or death of the Optionee.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the Shareholders of the Corporation.

(d) Except as set forth in Articles 11 and 12, no option may be exercised unless the Optionee is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries or a Management Company Employee of the Corporation or any of its subsidiaries.

(e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, addressed to the Chief Executive Officer of the Corporation, specifying the number of Common Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque, bank draft or wire transfer for the full purchase price of such Common Shares with respect to which the option is exercised. Certificates for such Common Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. Neither the Optionee nor his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for the Common Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

(f) Notwithstanding any of the provisions contained in this Plan or in any option, any and all obligations of the Corporation whatsoever to issue Common Shares to an Optionee pursuant to the exercise of an option and/or this Plan shall at all times be subject to:

(i) completion of such registration or other qualification of such Common Shares or obtaining approval of such governmental authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

(ii) the Corporation being satisfied that the issuance of such Common Shares shall not (whether with notice or the passage of time or both) breach, violate or be contrary to any of its constituting documents, partnership agreements, applicable laws, regulations, Exchange rules and policies and agreements to which it is a party;

(iii) the admission of such Common Shares to listing on any Exchange on which the Common Shares may be then listed; and

(iv) the receipt from the Optionee of such representations, agreements and undertaking, including as to future dealings in such Common Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this regard, the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on any Exchange on which the Common Shares are then listed.

## **ARTICLE 11 CEASING TO BE A DIRECTOR, OFFICER, CONSULTANT OR EMPLOYEE**

11.1 Subject to Article 11.2, if an Optionee ceases to be a director, officer, employee, consultant or Management Company Employee of the Corporation or any of its subsidiaries as a result of having been dismissed from any such position for cause, all unexercised option rights of that Optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the option granted to such Optionee under the Plan.

11.2 If an Optionee ceases to be either a director, officer, employee, consultant or Management Company Employee of the Corporation or any of its subsidiaries for any reason other than as a result of having been dismissed for cause as provided in Article 11.1 or as a result of the Optionee's death, such Optionee shall have the right for a period of ninety (90) days (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of ceasing to be either a director, employee, consultant or Management Company Employee to exercise his option under the Plan to the extent that the Optionee was entitled to exercise it on the date of ceasing to be either a director, officer, employee, consultant or Management Company Employee. Upon the expiration of such ninety (90) day period all unexercised option rights of that Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Optionee under the Plan.

11.3 If an Optionee engaged in providing Investor Relations Activities to the Corporation ceases to be employed in providing such Investor Relations Activities, such Optionee shall have the right for a period of thirty (30) days (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of ceasing to provide such Investor Relations Activities to exercise his option under the Plan to the extent that the Optionee was entitled to exercise it on the date of ceasing to provide such Investor Relations Activities. Upon the expiration of such thirty (30) day period all unexercised option rights of that Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Optionee under the Plan.

11.4 Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Optionee any right with respect to continuance as a director, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries.

11.5 Options shall not be affected by any change of employment of any director, officer, employee, consultant or Management Company Employee.

## **ARTICLE 12 DEATH OF OPTIONEE**

12.1 In the event of the death of any Optionee, the legal representatives of the deceased Optionee shall have the right for a period of one year (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of death of the deceased Optionee to exercise the deceased Optionee's option under the Plan to the extent that it was exercisable on the date of death. Upon the expiration of such period all unexercised option rights of the deceased Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to the deceased Optionee under the Plan.

## **ARTICLE 13 RIGHTS OF OPTIONEE**

13.1 No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a Shareholder of the Corporation in respect of any Common Shares issuable upon exercise of such option until certificates representing such Common Shares shall have been issued and delivered.

## **ARTICLE 14 PROCEEDS FROM SALE OF SHARES**

14.1 The proceeds from the sale of Common Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

## **ARTICLE 15 ADJUSTMENTS**

15.1 If the outstanding Common Shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board in its discretion in the number or kind of Common Shares optioned and the exercise price per Common Share, in regards to previously granted and unexercised options or portions thereof, and in regards to options which may be granted subsequent to any such change in the Corporation's capital. Adjustments under this Article shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional shares shall be required to be issued under the Plan on any such adjustment.

15.2 Upon the liquidation or dissolution of the Corporation, the Plan shall terminate, and any options theretofore granted hereunder shall terminate.

15.3 In the event of a proposal of any of the following (a "**Change of Control**"):

(a) a re-organization, merger or consolidation of the Corporation with one or more corporations as a result of which the Corporation is not the surviving corporation;

(b) the sale of substantially all of the assets or the then outstanding common shares of the Corporation to another person or entity;

(c) a person or entity, other than the current "control person" of the Corporation (as that term is defined in the *Securities Act* (British Columbia)), becomes a "control person" of the Corporation; or

(d) a majority of the directors elected at any annual or extraordinary general meeting of Shareholders of the Corporations are not individuals nominated by the Corporation's then-incumbent board of directors;

all options granted which have not yet vested shall immediately vest without consideration as to time or any other vesting provision set forth in the Plan or stock option agreement governing such options, provided that such vesting is not in violation of the then current policies of the Exchange, if applicable, and all Optionees then entitled to exercise options then outstanding shall have the right at such time immediately prior to consummation of the Change of Control to exercise their options to the full extent not theretofore exercised. Upon consummation of the Change of Control, the Plan shall terminate and any options theretofore granted hereunder that remain unexercised upon termination shall also terminate.

## **ARTICLE 16 TRANSFERABILITY**

16.1 All benefits, rights and options accruing to any Optionee in accordance with the terms and conditions of the Plan are non-assignable and non-transferable.

## **ARTICLE 17 AMENDMENT AND TERMINATION OF PLAN**

17.1 The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders of the Corporation, amend, suspend, terminate or discontinue the Plan and may amend the terms and conditions of any options granted hereunder, subject to (a) any required approval of the Exchange and (b) any approval of Shareholders of the Corporation as required by the rules of the Exchange or applicable

law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include, but are not limited to:

- (a) amendments of a "housekeeping nature";
- (b) amendments for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (c) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
- (d) amendments respecting administration and eligibility for participation under the Plan;
- (e) changes to the terms and conditions on which options may be or have been granted pursuant to the Plan, including changes to the vesting provisions and terms of any options;
- (f) amendments which alter, extend or accelerate the terms of vesting applicable to options granted pursuant to the Plan; and
- (g) changes to the termination provisions of an option or the Plan which do not entail an extension beyond the original fixed term.

If the Plan is terminated, prior options shall remain outstanding and in effect in accordance with their applicable terms and conditions.

#### **ARTICLE 18 NECESSARY APPROVALS**

18.1 The ability of an Optionee to exercise options and the obligation of the Corporation to issue and deliver Common Shares in accordance with the Plan is subject to any approvals, which may be required from Shareholders of the Corporation and any regulatory authority or Exchange having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Optionee for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Optionee.

18.2 The Corporation must obtain disinterested Shareholder approval of options if the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in: (a) the number of Common Shares reserved for issuance under options granted to Insiders exceeding 10% of the issued Common Shares; and (b) the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued Common Shares.

#### **ARTICLE 19 EFFECTIVE DATE OF PLAN**

19.1 The Plan has been adopted by the Board subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

#### **ARTICLE 20 INTERPRETATION**

20.1 The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

20.2 In this Plan, capitalized terms used herein that are not otherwise defined herein shall have the meaning ascribed thereto in the Corporate Finance Manual of the TSX Venture Exchange and in particular, in Policies 1.1 and 4.4 of said Corporate Finance Manual.

20.3 Nothing in this Plan or in any option shall confer upon any director, officer, employee, consultant or Management Company Employee any right to continue in the employ of the Corporation or any of its subsidiaries or affect in any way the right of the Corporation or any of its subsidiaries to terminate his employment at any time; nor shall anything in this Plan or in any option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any of its subsidiaries to extend the employment of any Optionee beyond the time that he would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any of its subsidiaries or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any of its subsidiaries.

20.4 Nothing in this Plan or any option shall confer on any Optionee any right to continue providing ongoing services to the Corporation or affect in any way the right of the Corporation or any such entity to terminate his, her or its contract at any time, nor shall anything in this Plan or any option be deemed or construed as an agreement, or an expression of intent, on the part of the Corporation or any such entity to extend the time for the performance of the ongoing services beyond the time specified in the contract with any such entity.

20.5 References herein to any gender include all genders.

## **SCHEDULE "B"**

### **AUDIT COMMITTEE CHARTER**

#### **GOLDMINING INC. (THE "COMPANY")**

#### **1. PURPOSE**

- 1.1. The audit committee of the Company (the "**Committee**") is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Committee's role is to:
  - (a) support the board of directors of the Company (the "**Board**") in meeting its responsibilities to Shareholders;
  - (b) enhance the independence of the external auditor;
  - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board; and
  - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2. The Committee will make recommendations to the Board regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board from time to time prescribe.

#### **2. MEMBERSHIP**

- 2.1. The Committee will consist of at least three members, the majority of whom are neither officers nor employees or control persons of the Company nor any of its associates or affiliates in accordance with Policy 3.1 of the TSX Venture Exchange Corporate Finance Manual and who meet the independence requirements of National Instrument 52-110 – *Audit Committees*, as same may be amended from time to time.
- 2.2. The members of the Committee shall be appointed by the Board. The Committee members may be replaced by the Board, as the Board shall determine from time to time. There shall be a chair of the Committee, who shall be appointed by the Board.

#### **3. AUTHORITY**

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Committee has specific authority to:
  - (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

- (c) approve interim financial statements and interim management's discussion and analyses on behalf of the Board.

3.2. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers being necessary or advisable in order to perform its duties and responsibilities.

#### **4. DUTIES AND RESPONSIBILITIES**

4.1. The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
- (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.

4.2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to pre-approve the retention of the independent auditor for all audit and any non-audit services, including tax services, and the fees for such non-audit services which are provided to the Corporation or its subsidiary entities;
- (c) to review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
  - (i) contents of their report;
  - (ii) scope and quality of the audit work performed;
  - (iii) adequacy of the Company's financial and auditing personnel;
  - (iv) co-operation received from the Company's personnel during the audit;
  - (v) internal resources used;
  - (vi) significant transactions outside of the normal business of the Company;
  - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
  - (viii) the non-audit services provided by the external auditors;

- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

4.3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:

- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
- (b) review and approve the internal audit plan; and
- (c) review significant internal audit findings and recommendations, and management's response thereto.

4.4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.5. The Committee is also charged with the responsibility to:

- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- (b) review and approve the financial sections of:
  - (i) the annual report to Shareholders;
  - (ii) the annual information form;
  - (iii) annual and interim management's discussion and analysis;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Company; and
  - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's consolidated financial statements;
- (f) review the minutes of any Committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of Shareholders; and
- (j) evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.

## **5. MEETINGS**

- 5.1. The quorum for a meeting of the Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other.
- 5.2. The members of the Committee may determine their own procedures.
- 5.3. The Committee may establish its own schedule that it will provide to the Board in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Committee and to attend and be heard thereat.
- 5.5. A member of the Committee or the external auditor may call a meeting of the Committee.
- 5.6. The Committee will meet separately with the president of the Company and separately with the chief financial officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Committee must convene a meeting of the Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board or the Shareholders.

## **6. REPORTS**

- 6.1. The Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board's meeting at which those recommendations are presented.

**7. MINUTES**

- 7.1. The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.